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**OPTION FOR PROPOSED SALE AND PURCHASE OF PROPERTIES BY A SUBSIDIARY**

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The Board of Directors of Singapore Shipping Corporation Limited (the "Company") wishes to announce that SSC Investments (Pte) Limited ("SSC Investments"), its wholly-owned subsidiary, has entered into an Option To Purchase (the "Option") with Business Edge Personnel Services Pte Ltd (the "Purchaser") in relation to the sale of SSC Investments' properties at 190 Clemenceau Avenue #05-11/12 Singapore Shopping Centre, Singapore 239924 ("the Properties") for a cash consideration of S\$805,000.00 (the "Sale Price").

The Sale Price was arrived at on a willing-buyer and willing-seller basis, taking into account current market conditions. The Sale Price will be satisfied in the following manner:

- (i) a deposit of S\$80,500.00 (10% of the Sale Price) has been paid before the expiry date of the Option on 28 July 2010; and
- (ii) S\$724,500.00 (90% of the Sale Price) shall be paid upon completion of the sale of the Properties, which is expected by 28 October 2010.

The net book value of the Properties as at 31 March 2010 was approximately S\$159,000. The transaction is expected to result in a gain on disposal of approximately S\$640,000. This will increase the Group's net tangible assets and the earnings per share by approximately 0.15 cent per share.

As far as the Company is aware, no Director or Substantial Shareholder of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

CHEW HENG SIANG CHRISTINA  
COMPANY SECRETARY

SINGAPORE  
28 July 2010